

Message Text

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ORIGIN XMB-07

INFO OCT-01 AF-10 ISO-00 EB-11 AID-20 CIAE-00 COME-00

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DRAFTED BY XMB:TEMORAN

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STATE/EB/IFD/ODF-EMLINTON AF/N: W.S. WEISLOGEL

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R 182123Z APR 74

FM SECSTATE WASHDC

TO USINT ALGIERS

UNCLAS STATE 079189

E.O. 11652: N/A

TAGS: EFIN, AG

SUBJ: EXIMBANK FINANCING FOR SONATRACH PIPELINE PROJECT

1. THE BOARD OF DIRECTORS OF EXIMBANK HAS AUTHORIZED A \$21.9 MILLION CREDIT TO SONATRACH TO FINANCE 45 PERCENT OF THE COST OF US GOODS AND SERVICES FOR PROJECT TO INCREASE CAPACITY OF SONATRACH'S HAOUD EL HAMRA TO SKIKDA OIL PIPELINE.

2. TERMS CALL FOR THE BORROWER TO MAKE A CASH PAYMENT OF 10 PERCENT OF THE COST OR \$4.9 MILLION. THE BALANCE OF 45 PERCENT OR \$21.9 MILLION WILL BE EXTENDED BY A LENDER NOT YET SELECTED BY SONATRACH AND WILL BE GUARANTEED BY EXIMBANK, IF NECESSARY. REPAYMENT TO BE MADE SEMIANNUALLY OVER A PERIOD OF 10 YEARS, BEGINNING NOVEMBER 10, 1976.

3. REQUEST USINT ADVISE SONATRACH OF THIS ACTION, WHICH WILL BE DETAILED IN LETTER TO SONATRACH. FURTHER UNCLASSIFIED

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ADVISE BORROWER NEWS RELEASE INCLUDING ABOVE DETAILS

SCHEDULED FOR ANNOUNCEMENT HERE NEXT TWO WEEKS UNLESS
USINT OR BORROWER STATE OBJECTIONS. USINT WILL BE
PROVIDED FINAL TEXT OF RELEASE PRIOR TO WASHINGTON RELEASE.

4. OTHER THAN DISCUSSION WITH ORROWER, REQUEST ABOVE
INFORMATION BE WITHHELD TO PRESS RELEASE. KISSINGER

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Message Attributes

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